

The Mint Master

Utah Numismatic Society

Presidents Message

November 2017

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We had a small crowd at last month's club auction, but it was still a great success. Thanks to all who brought auction items to sell and also to those who bid on and purchased items. And a big thanks to Bob Campbell, our auctioneer, who willingly takes the job with enthusiasm. Another big thanks to all those who fulfilled many different roles in making our annual Fall Show a great success. There are too many people to name individually, but these events don't come together without a lot of planning and help from all those who put in their time.

I reflected on the recent opportunity I had to sell collections from the estates of family members of a couple of friends. Sadly, in a majority of these cases, instead of the question being "What are these coins?" and "Why did the person collect them?", the only question asked is "How much can they be sold for?" In one instance, the collector had spent a lifetime gathering a bunch of different items that they were interested in and hoped to pass on. Although there was a specific request to pass on sets of state quarter sets to grandchildren (17 sets in all) there was not a single descendant interested in taking the entire collection. In the other case, I asked my friend if he had any information about the collection he was selling. He indicated that his father had received a fairly nice, though varied, collection of coins mostly from the late 1800's and early 1900's from his father (my friend's grandfather.) He had kept it because he knew it was valuable but had little interest in it. When he died my friend knew even less about it and just needed to sell all of it to close the estate.

It was a little sad that the interest in numismatics had been completely lost in both cases. While many of the coins that

we have in our own collections wouldn't be there without them being sold after a collector's death, it would be wonderful if they could have been passed along as a legacy of a person's life history and interest in the hobby.

Please take the opportunity to pass on your interests, be it with numismatics or other things that bring you enjoyment, to your children, grandchildren, nieces, nephews, or even just the little neighbor boy or girl who thinks that coins are "kind of cool."

See you all at the meeting on the 14th where we will enjoy an interesting presentation from a guest speaker!

Sincerely,
Darin Lee
UNS President, 2017

**NEXT MEETING TUESDAY
NOVEMBER 14TH AT 7:00
PM**

November's Agenda

- ♦ Greetings
Darin Lee
- ♦ Mini Exhibit
Larry Nielsen
- ♦ New & Views
Robie Cagle
- ♦ Coin Quiz
Larry Nielsen
- ♦ Refreshments
James & Michelle Strasser

National Banks of Utah / Part 11 Doug Nyholm

NATIONAL BANKS OF UTAH PART 11

9403 The Continental National Bank of Salt Lake City (1st Title)

The Continental National Bank and Trust Company of Salt Lake City (2nd Title)

9652 The National Copper Bank of Salt Lake City (1st Title)

Security National Bank of Salt Lake City (2nd Title)

10135 The Commercial National Bank of Smithfield

THE
CONTINENTAL
NATIONAL BANK
#9403

The first bank to be discussed in this installment of Utah National Banks is “The Continental National Bank of Salt Lake City.” This bank operated with two titles, “The Continental National Bank of Salt Lake City” was the first which was chartered in May of 1909. They operated under this title until 1-17-1931 when the title changed to the “Continental National Bank and Trust Company of Salt Lake City” which operated through the remaining years of the depression and beyond the end of the issuance of National Currency.

This bank, under both titles was a very prolific issuer of currency. The joint issuance was \$7,729,090 and all types are easy to acquire for collectors ex-





Above is a street view of the Continental Bank probably circa 1930.

Shown below is a small size \$10 depicting the title change.



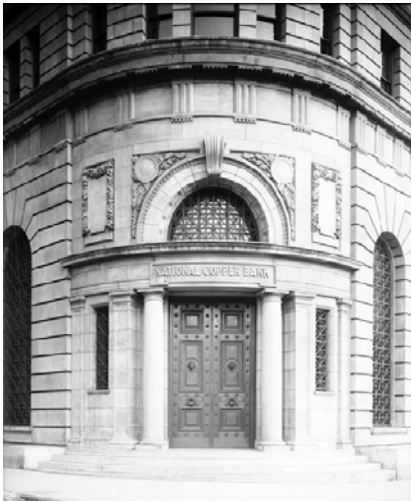
cept for the Date Back of which only a single \$20 note is known to have survived.

In regard to the issuance types, the first title issued large Date Backs and Plain Backs in the denominations of \$5, \$10, and \$20. Over 35,000 sheets of Date Backs were delivered to the bank and an additional 120,000 sheets of Plain Backs were delivered. It is strange that three times the number of Plain vs. Date Backs was delivered but about 50 Plain Backs are presently known to only a single Date Back. This brings into question the actual distribution of notes by the bank itself. I suspect that many times the scarcity of a bank's surviving notes, or lack thereof, may be much more complicated than simply the numbers. This may also be suspect even more for those banks for which no survivors are known today. The first title also issued type 1 small size notes in the denominations of \$5, \$10, and \$20. Issuance was smaller for these small size notes however over 100 have survived.

Moving onto the second title, "The Continental National Bank and Trust Company of Salt Lake City," their issuance was of both Type 1 and 2 small size notes. Again, the denominations were the same as the others issuances consisting of \$5, \$10, and \$20 notes. These also have survived in large quantities as around 80 specimens are presently known. The Type 1 notes, strangely with a slightly smaller issuance are much more common than their type 2 counterparts.

9652 The National Copper Bank of Salt Lake City

This bank also existed under two



Shown here is the formidable front door of the National Copper Bank as well as an inside view of the bank.



NATIONAL
COPPER
BANK OF
SALT LAKE
CITY;

titles. The first title was chartered in February of 1910 and interestingly the second title, “The Security National Bank of Salt Lake City” went into effect on January 17th of 1931, exactly the same day that the previous bank discussed changed their title. The Security national Bank also operated through the depression and existed beyond the end of the issuance of National Currency.

Issuance for the first title consisted of Date Backs and Plain Backs which included \$50 and \$100 denominations. These higher denominations are a rarity for Utah nationals and two \$50’s and a single \$100 note are known to have survived from this bank. Please refer to the survival table at the end of this article for other banks issuing these high denominations. The lower denomination of \$5, \$10, and \$20 were also issued. The total issue from both titles totaled \$4,590,790 which makes this bank one of the more prolific issuers of National Banknotes.

After the title change in 1931 to the “The Security National Bank of Salt Lake City” the only notes issued were small size Type 1 in the denominations of \$5, \$10, and \$20. The issuance was far smaller but still the surviving notes are fairly plentiful and an example should not cause much difficulty in acquiring one.

10135 The Commercial National Bank of Smithfield

The “The Commercial National Bank of Smithfield” was chartered in January of 1912. This charter was still active after the end of the issuance of National Banknotes in 1935. They issued a moderate amount of notes totaling \$357,350 which consisted of large size Date Backs and Plain Backs in the denominations of \$10 and \$20. The small size issuance was of both Type 1 and 2 in the same denominations. Survivors include 5 Large and 6 Small and of the large only Plain Backs have survived. Both types of small are known. With only 11 notes known it will definitely be a challenge to locate one but not impossible. Unfortunately very little is known regarding this bank in Smithfield.



MODERN
VIEW OF THE
COMMERCIAL
BANK OF
SMITHFIELD



Above is a very scarce
Smithfield large \$20
along with an also scarce
small size Type 2 \$10
example.



\$50 and \$100 National Currency notes issued in Utah

The following charters issued \$100 notes

- 2059 2 Survivors
- 2880 No known Survivors
- 2597 No known Survivors
- 4432 No Known Survivors
- 9652 1 Survivor

The following charters issued \$50 notes

- 1695 No known survivors
- 2059 1 Survivor
- 2880 No known survivors
- 4432 No known survivors
- 9652 2 Survivors
- 2597 No known survivors
- 1646 No known survivors

UTAH BANKS
ISSUING \$50
& \$100
NOTES

Salt Lake City National Bank hoard



Recently a hoard of over 30 scarce Salt Lake City Bank obsolete banknotes came out of hiding. These consisted of mostly XF to Unc notes and surprisingly there were multiple groupings of 4 consecutive serial numbered notes.



On many of the notes the edges were toned with very slight problems. This hoard probably doubled the known population of these notes which went up for sale in the recent Holabird auction.



In addition to the \$1 notes which made up much of the hoard there were also seven \$2 denominated notes in the hoard. Similar to the runs of 4 consecutive serial numbered one's there were also at least two groupings of \$2's with consecutive numbers.

The serial numbers of the hoard were all between 92 and 183. The highest serial number recorded is 250 on a \$1 note which indicates that probably very few of these notes were issued.

Additional denominations known to exist are \$3, \$5, and \$10 with the \$3 being the rarest.



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Lot Viewing will be conducted at the Baltimore Convention Center Room 307 as follows:

Tuesday, November 7 9:00 AM – 6:00 PM ET
Wednesday, November 8 9:00 AM – 6:00 PM ET
Thursday, November 9 9:00 AM – 6:00 PM ET

Friday, November 10 9:00 AM – 6:00 PM ET
Saturday, November 11
By Appointment Only

Auction Details:

Session 1

U.S. Coins Part I

Numismatic Americana

Wednesday, November 8

Room 308

5:00 PM ET

Lots 1-512

Session 2

U.S. Coins Part II

Half Cents-Quarters

Thursday, November 9

Room 308

10:00 AM ET

Lots 1001-1623

Session 3

U.S. Currency

Thursday, November 9

Room 309

5:00 PM ET

Lots 20001-20695

Session 4

Rarities Night

Thursday, November 9

Room 308

5:00 PM ET

Lots 10001-10253

Session 5

U.S. Coins Part III

Gold Coinage

Thursday, November 9

Room 308

Following the conclusion of

Rarities Night

Lots 2001-2370

Session 6

U.S. Coins Part IV

Half Dollars-Commemoratives,

Miscellaneous

Friday, November 10

Room 308

10:00 AM ET

Lots 3001-3772

Session 7

Early American Coins

Friday, November 10

Room 308

6:00 PM ET

Lots 4001-4309

Session 8

U.S. Currency

Internet Only

Monday, November 13

StacksBowers.com

9:00 AM PT

Lots 21001-21361

Session 9

U.S. Coins Part 1

Internet Only

Monday, November 13

StacksBowers.com

9:00 AM PT

Lots 5001-6467

Session 10

U.S. Coins Part 2

Internet Only

Tuesday, November 14

StacksBowers.com

9:00 AM PT

Lots 7001- 8537

Lot Pickup

Lot Pickup will be conducted at the Baltimore Convention Center Room 307 as follows

Thursday, November 9 10:00 AM – 1:00 PM ET
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Exchange Notes

Doug Nyholm

LABOR EXCHANGE NOTES

Recently I discovered a 'Labor Exchange' note which was from Utah. I have run across these before and didn't pay too much attention to them as they were from other various regions of the country. This note however piqued my interest as a piece of Utah scrip and I wanted to research just what these "Labor Exchange" notes were and how they were used. First this note indicates that Salt Lake was issued branch

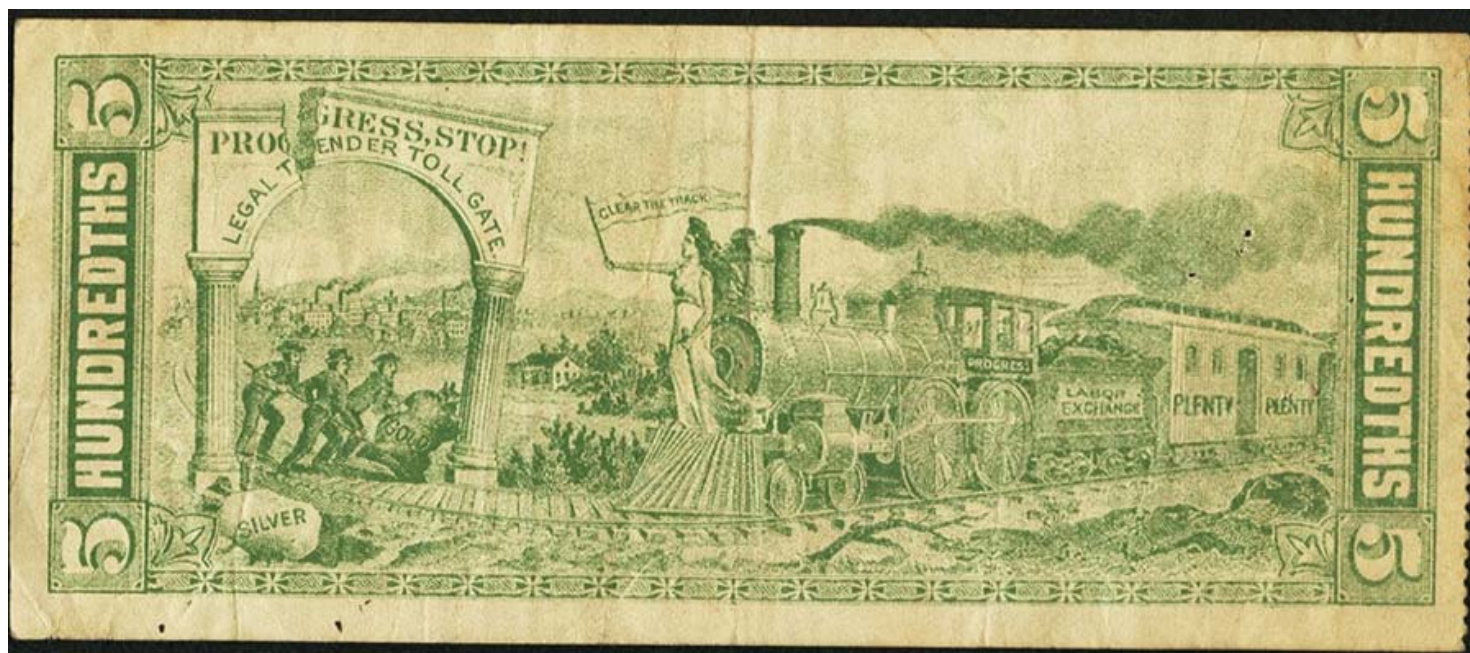
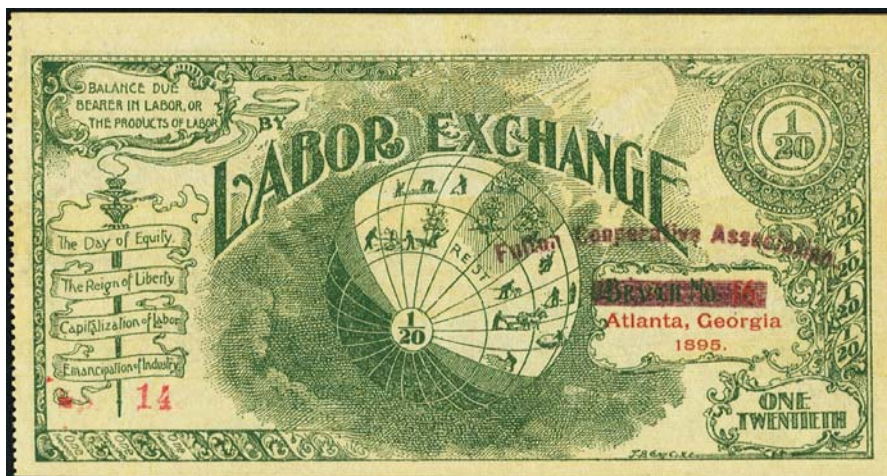


number 307 and also of interest is that it is serial number 1.

The story behind these notes is that they originated in 1889 and was the brainchild of a Missouri farmer named Giovanni B. DeBernardi. The organization was organized in Independence Missouri and was formed to allow members to utilize their goods and services in a cooperative exchange. It grew rapidly due to the tough economic time where money and loans were tight. Also it thrived in more rural or small city locations. Members could join with a lifetime membership fee of \$1 and were privileged to bring to the exchange any commodity they desired and then receive payment in the form of Labor Exchange scrip. Their goods or services were calculated at standard retail prices and could be issued or redeemed by this scrip or regular currency at the exchange. The scrip was printed in the following denominations called units.

Denomination Table

1/100	1
1/20	2
1/10	5
1/4	10
1/2	20

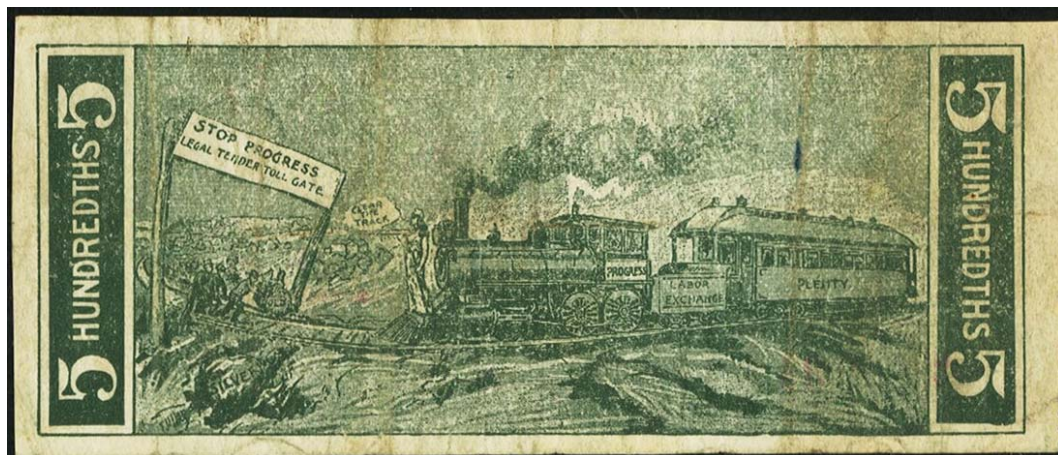
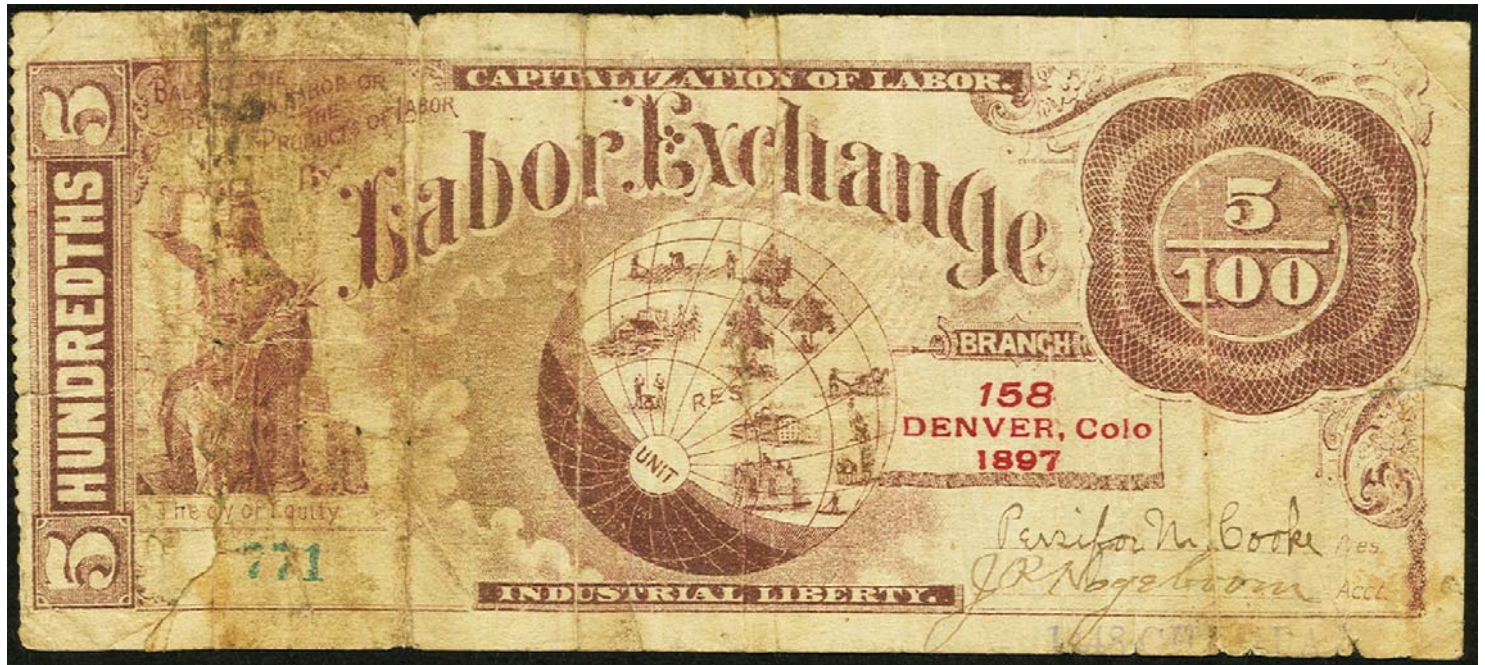


An example of how these were valued and used is explained in the case of goods. If a cabinet maker brought a cabinet he made to the exchange, and it took him one day to make he would be credited or given scrip valued at One Unit or denominated 1. He could then use this scrip to purchase other commodities or services also valued at One Unit. Services, such as a day of general labor, could also be credited to the exchange and redeemed at the same value by another member.

As stated, the Labor Exchange began in 1889 and by 1896 had 6,000 members in 135 branches in 32 states. It grew and at its peak over 15,000 members enjoyed the benefits of the Exchange and over 311 branches including one in Toronto Canada were in operation. Recently a discovery note printed with Branch #335 from Detroit Michigan was found indicating a few more branches were chartered prior to the organization dying out. The charter number in the Salt Lake note is #307 which indicates that the Utah Exchange was probably one of the last branches to be chartered. In my research I also found that most likely all the exchange branches did

not issue scrip and possibly operated from a ledger only. There are about 150 different charter notes known. Branches were chartered as late as 1905 but soon thereafter the Labor Exchange died out.

There are several types of scrip and design for the Labor Exchange but it is estimated that over 90% are the same type as the Salt Lake note. Some other examples are shown here.



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1942/1 Dime
MS66 Full Bands PCGS. CAC



1932-D Quarter
MS66 PCGS



1921 Peace Dollar
MS67 PCGS



1879 Flowing Hair Stella
PR67 Cameo NGC



1880 Flowing Hair Stella
PR67 Cameo NGC



1907 Double Eagle
High Relief
MS66 NGC



1907 Double Eagle
High Relief, Flat Rim
MS66 PCGS



1909 Twenty Dollar
PR67 PCGS



1915-S Panama-Pacific
Octagonal Fifty Dollar
MS66 PCGS. CAC



1915-S Panama-Pacific
Round Fifty Dollar
MS66 NGC

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By
Peter Huntoon

The First National Bank in Utah Territory



Figure 1. A note from The Miners National Bank of Salt Lake, the first bank chartered in Utah Territory. Notice that the postal location is Great Salt Lake. Photo courtesy of Andrew Shiva.

The Miners National Bank of Salt Lake was organized February 9, 1866 and chartered March 28th. Not only was it the first national bank chartered in Utah Territory, it also was the first in what is today Salt Lake City.

But Salt Lake City at the time the Miners National was chartered was called Great Salt Lake City, so the location in the bank title is incorrect and the postal location written in script is also incomplete. This is the type of situation that I thoroughly relish finding and unraveling.

The fact is, the bankers improperly filled out their organization certificate by providing incomplete location information. Then an attempt by the clerks in the Comptroller's office to improve it was flawed.

I'm not going to drag you through another bank history here, instead we are going to use this fabulous note as an excuse to see how Utah Territory came about and how the name of its host city evolved over time. Sure, we'll look at the bank, but only briefly, because that's not the best story here.

Origin of Utah Territory

The first in a group of 148 Mormon settlers in a wagon train led by Brigham Young arrived in the Salt Lake Valley on July 22, 1847. Young, delayed by illness, arrived two days later. The party consisted of 143 men, 3 women and 2 children. They had arrived in Mexico in a remote arid area in the northern part of Alta California with the Great Salt Lake off to their west. They had purposefully left the United States and their party represented the vanguard of thousands of likeminded Mormons who would follow.



Figure 2. Map of the United States and northern Mexico before the Mexican-American War of 1846-8, where the yellow area represents lands claimed by the Mexican Republic following Mexico's independence from Spain in 1821. Map adapted from Wikimedia Commons.

They sought asylum from severe religious persecution in the United States, although there were no Mexicans let alone Mexican officials to greet them, the closest being hundreds of miles to the west in California. They asserted that the land was uninhabited although there were at the least seasonal migrations of Native Americans through the area.

The Mormons assembled on an open field that would become their Temple Square on July 28th, and unanimously named their new home Great Salt Lake City. They already were hard at work settling in to build an agrarian community.

Their biggest problem was that they would not be free of the United States for very long because sovereignty over the land they were squatting on was about to pass to the United States. This complication had its roots in the Texas revolution in October 1835 when the English-speaking settlers there rebelled against their Mexican overlords. Ultimately, on March 2, 1836, the Texans declared independence and established the Republic of Texas.

The Texans then petitioned the United States for annexation as a state, at first to no avail because neither the leadership of the Democrats or Whigs wanted to insert such a vast slave-holding region into the contentious sectional slavery dispute that was roiling Congress. The United States did, however, recognize the Republic of Texas as a sovereign nation in March 1837, despite the fact that Mexico would not relinquish its claim to the region.

Outgoing President John Tyler negotiated an annexation agreement with President Sam Houston's Republic of Texas administration in April 1844 that contained pro-slavery provisions, which, with serious political intrigue, was passed by Congress allowing Tyler to sign a compromised version of it on March 1, 1845. Tyler then forwarded it to Texas for ratification on March 3rd. James Polk, upon taking office the next day, implored the Texans to ratify it, which they did. Polk signed the annexation bill on December 29th.

Democratic President Polk was an expansionist who ran on a pro-Texas Manifest Destiny platform. The outcome of the Texas annexation conveniently pitted his administration and the expansionists in Congress against Mexico. Using as an excuse contrived provocations and skirmishes along the Mexican border with Texas, the United States declared war on Mexico on May 13, 1846, ultimately invaded Mexico City, and won for the United States in 1848 cession of all the lands that are now part of the United States on Figure 3, except for a sliver along the southern tier of Arizona and New Mexico (Greenberg, 2012). The 29,670 square miles in the sliver was later purchased from Mexico as a corridor for the Southern Pacific Railroad by U. S. Ambassador James Gadsden, a sale finalized in 1854.

The Treaty of Guadalupe Hidalgo signed February 2, 1848 that ended the Mexican-American War placed Brigham Young and his Mormon flock squarely back in United States territory, less than a year after they had departed.

Young, president of the church, considered petitioning for territorial status, then decided upon applying for statehood. His change in strategy turned on the concern that a territory would be governed by Federal appointees whereas through state election procedures Mormons could maintain control. To that end, he and church elders drafted a state constitution based on the laws of Iowa in March 1849 and established a state that they called Deseret.

Figure 3. Boundaries of the Mormon state of Deseret (dotted line), Utah Territory as defined in 1850 (solid line) and future states (white lines and labels). Map adapted from Wikipedia.

Deseret is derived from a word for honeybee in the Book of Mormon and the beehive was adopted as a symbol for their industrious habits that ultimately was used on the Utah territorial and state seals. You can see it on the left side of the back of the note illustrated on Figure 1.

Deseret encompassed all of the drainage area of the Colorado River north of Mexico, the Great Basin and considerable adjoining areas as shown on Figure 3. Its boundaries were deliberately drawn around an area that was virtually devoid of white settlements at the time and thus could serve as a buffer to protect the Mormons.



They operated the Deseret government for two years, without recognition by the United States. Important for this discussion is that the General Assembly of the State of Deseret passed the act that incorporated Great Salt Lake City on January 9, 1851, an act approved by Governor Brigham Young on January 19th. In the meantime, a U. S. post office was established there in 1849 but apparently, Great was omitted from its name according to Jim Forte's postal location website.

The California gold rush that originated in 1848 and reached its zenith in 1849 materially impacted Salt Lake City and Deseret. 49ers were streaming through Salt Lake City on their way to California but in addition prospectors were fanning out across the Rocky Mountain region including Deseret and establishing mining settlements throughout. A more challenging impact was political. Californians began agitating for statehood and the United States was only too happy to comply in order to incorporate its booming economy and wealth into the nation, as well as to establish its dominance along the west coast.

The problem was the status of slavery in the Mexican cession. The Compromise of 1850, a series of five bills drafted by Whig Senator Henry Clay of Kentucky and brokered with the help of Democratic Senator Stephen Douglas of Illinois, tamped down the sectional conflict for a while. When passed, the provisions that affected Deseret and the Mormons included the following. California with its current boundaries was admitted to the Union as a state on September 9, 1850. Texas relinquished its claim to New Mexico, so Congress then carved out the territories of New Mexico and Utah with boundaries as shown on

Figure 4, the same day as California was admitted. The citizens of New Mexico and Utah territories were given authority to decide for themselves the legality of slavery within their borders. Of course, the Mormons were not represented in Congress at the time.

President Millard Fillmore appointed Brigham Young governor of Utah Territory on February 3, 1851. The first territorial legislature adopted all the laws and ordinances previously enacted by the General Assembly of Deseret; which of course, included Great Salt Lake City as the official name for the city.

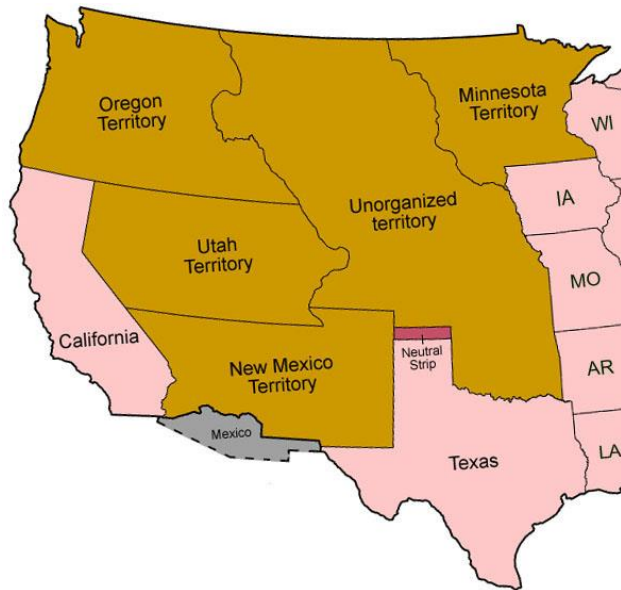


Figure 4. Territories from September 9, 1850 to March 2, 1853, following the Compromise of 1850. At the time, Utah Territory encompassed most of what would become Nevada, the southwestern corner of Wyoming, and western Colorado as shown on Figure 3. Oregon Territory had been established August 14, 1848 followed by Minnesota Territory on March 3, 1849. Map adapted from Wikipedia.

Governor Young selected and named Fillmore, Utah, at the geographic center of the territory, as the site for its capital in October 1851. One of the attributes of the proposed town site was that it was located along the 38th parallel, which was considered a likely route for the coming transcontinental railroad. The territorial legislature met at Fillmore in 1855, then decided in 1856 to relocate the capital to Salt Lake City.

Utah territory was progressively trimmed back in size by Congress. The most sizable losses occurred in 1861 when a large piece on the west was ceded to create Nevada Territory, the eastern part was taken to square up Colorado Territory as it was created, and a piece of the northeast corner was allocated to Dakota Territory as it was being split from Nebraska Territory. Another slice went to Nevada Territory in 1862 followed by a third in 1866 to enlarge Nevada to its current dimensions at the time it was admitted as a state. The last to go was a bit more of the northeast corner in 1868 when Wyoming Territory was squared up as it was being assembled from other pieces taken from the Dakota and Idaho territories.

Nevada and Colorado achieved statehood in a timely fashion in 1866 and 1876, respectively, thanks to the desire of the United States to firm up its hold on their mineral wealth. Admission of Utah languished over controversy associated with Mormon polygamy, so Utah wasn't admitted until 1896 after church President Wilford Woodruff issued a manifesto that disavowed the practice in 1890.

Early during all these adjustments, the 17th Utah Territorial Legislature on January 29, 1868 officially dropped the word Great from Salt Lake City.

Great Salt Lake

The Miners National Bank was organized February 9, 1866 and chartered March 28th so at the time the official name for its home was Great Salt Lake City. In contrast, the post office was using Salt Lake City.

The first step in organizing a bank was to submit an organization certificate that contained a blank for the title of the bank and four blanks to specify its location. As defined by the Comptroller of the Currency, the title of the bank included the name of the bank plus the town but not that of the state/territory. The four blanks for the location called for the type of town (town, city, borough, etc.) followed by the names of the town, county and state/territory.

As the paper work was being processed, this information was transcribed onto a form called an organization report, which had identical blanks. A copy of the organization report is included here as Figure 5 and is most revealing.

The problem was that the form of the organization certificate was imperfect so it occasionally caused confusion. At issue was the call for a duplicate of the town name, which seemed to be redundant.

Treasury Department,
OFFICE OF COMPTROLLER OF THE CURRENCY.
Washington, *March 27*, 1866.

The Miners National Bank of Salt Lake
Located in the City *of Salt Lake*
County of *Great Salt Lake*
State of *Territory of Utah*
Limit of increase of Capital \$ *500,000*
Capital _____ \$ *150,000*
Paid in Capital _____ \$ *75,000*

Date of Organization Certificate *February 7*, 1866.
William Kirkcaldy President, *John W. Kerr* Cashier.
A. D. O'Connell Examiner.
1865, *March 25* Bonds deposited to secure circulation, \$ *50,000*
Geo. W. Connelley, Bond Clerk.
No. 1446.. Certificate of authority issued *Mar 28*, 1866.
Examined, _____ Entered, _____
Entered, _____ Entered, _____

Figure 5. Organization report for The Miners National Bank revealing that the bankers omitted “Great” and “City” from the blanks reserved for their title and town name, and that someone in the Comptroller’s office added “Great” to the postal location.

The bankers faced two ambiguities. First, should they use the official name of the town or the name of their post office for their location? Second, was writing City once in the dedicated space to describe their town sufficient?

What you can see from the organization report is that the bankers at the Miners National used the name of the post office for both their title and town name, but they omitted City from both because they put that in the blank they felt was reserved it.

Upon processing this application, someone in the Comptroller's office noticed that the town name supplied didn't jibe with the official town name so he wrote Great in front of Salt Lake to better specify the location, but he failed to include City.

When these situations arose, it was the policy of the Comptroller's office to honor the title provided by the bankers, so that title is what appeared in the title block on its notes. Changes that the Comptroller's office made to improve on the location information was made less conspicuously in the script postal location. Technically the improvement was then appended to the banker-supplied title to yield a complete title.

This effectively yielded a *de facto* title change; that is, a change that showed up on the banker's notes without their input. What came along on their 1-1-1-2 Original Series sheets was "The Miners National Bank of Salt Lake, Great Salt Lake." It still wasn't perfect because "City" was missing!

We won't know what appeared on the 5-5-5-5, 10-10-10-10 and 20-20-20-50 sheets printed for the bank until specimens turn up. Occasionally, in similar situations, the titles on those combinations differed from the aces and deuces.

The next bank to be chartered in Utah Territory was The First National Bank of Utah at Salt Lake City, charter 1695. This bank was organized August 13, 1869 and chartered November 15. By then Great had been dropped by the 17th Territorial Legislature. Also, the bankers had correctly filled out their organization certificate. Their title appeared flawlessly on their notes.

The Miners National Bank

The name of The Miners National Bank reveals that its business was pitched toward the miners, who were producing wealth in the vicinity. It was not organized by Mormons, but rather by outsiders who saw a good business opportunity in Salt Lake City. The following two paragraphs, which provide an overview of that activity and the organization of the Miners bank, are lifted from Arrington with minor alterations.

The richest finds having been made or proved in 1862-63, the year 1864 seems to have been a boom year in the mining regions north and west of Utah. It was this boom that was the immediate and compelling reason for the establishment of formally organized private banking houses in Salt Lake City in 1864. Four such banking houses were attracted to the city in that year: Clark and Company; Holladay and Halsey; Powers, Newman and Company; and Scott, Kerr and Company. All of these concerns, which had Midwestern connections, were freighters and merchants as well as bankers. They purchased the gold dust from miners and sold it in New York City where it brought fabulous prices during the Civil War; they sold drafts on Eastern and Midwestern banks, made exchanges, purchased land warrants and government vouchers; and they provided a circulating medium for local use much superior to the wasteful and inconvenient "trade dust." They also provided mining and other enterprises with working capital, and served as middlemen in the purchase of machinery and supplies in the East. On each of these transactions, of course, they earned a commission, fee, or other profit; and they appear to have enjoyed relatively good incomes.

Utah's first national bank was the Miners National Bank. The founders were two men attracted to Salt Lake City as the result of the mining boom of the early 1860s—William Kiskadden, an Ohioan who had freighted gold and supplies in Colorado after the Pike's Peak discoveries in 1859 and John F. Nounan, a Kansas freighter who had previously maintained a small private bank in Salt Lake City [Nounan is spelled Nounnan in the 1867 Comptroller of the Currency Annual report]. In 1867 John W. Kerr consolidated his private bank with the Miners National and became its cashier. The total resources of the bank grew from \$165,000 in July 1866 to more than \$400,000 in January 1869. The bankers maintained a national bank note circulation of \$135,000 from 1867 forward.

Postscript

The Miners National Bank was succeeded by The First National Bank of Utah, which was chartered November 15, 1869 and assumed its assets. The Miners National was formally liquidated on December 2, 1869. The First National ultimately went into receivership December 10, 1874, a casualty of the Panic of 1873. The depositors ultimately were paid 24.4 percent of their money by the time the receivership closed in 1879.

The first Mormon national bank organized in Salt Lake City, or in the Utah Territory for that matter, was The Deseret National Bank in 1872. Its president was, of course, Brigham Young. It was the fourth national bank organized both in Salt Lake City and Utah Territory. Its roots dated from 1868 in the form of the Zion's Co-operative Banking Institution, a private church-sanctioned banking house that in 1871 incorporated as The Bank of Deseret under the first territorial bank charter to be issued (Arrington, 1994).

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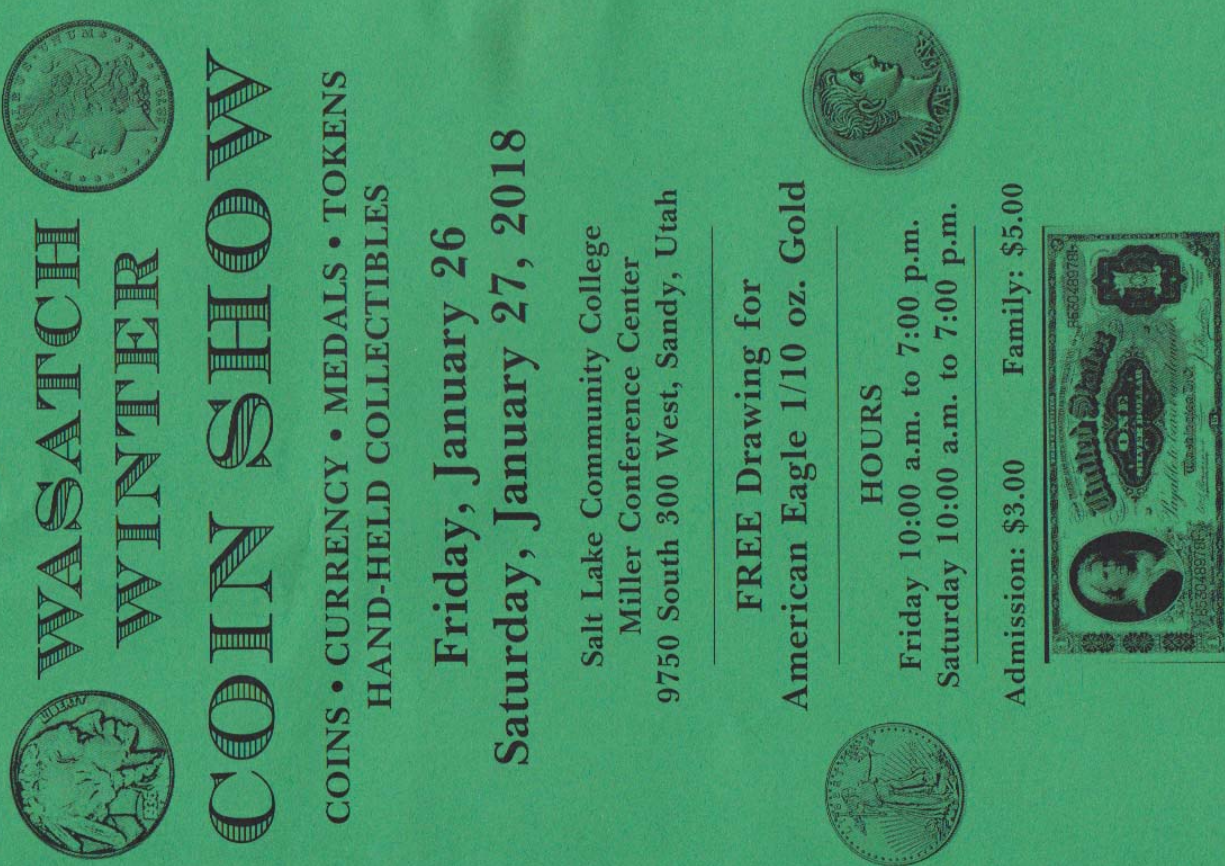
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Answers to Quiz

1. C
2. B Mexico with 5.8 Million kilograms / U.S. in 9th with 1.09 Million KG
3. A China with 428 Thousand KG / U.S. is 3rd with 228 Thousand KG
4. B Higeys sell for between \$100k-300k+ / NE coins can reach \$300k
5. C The silver taler of Auchduke Sigismund from Austria

Coin Quiz

A Little Of Everything?



1. The original specifications for gold coinage in 1795 called for what fineness?
A) .8925 B) .900
C) .917 D) 1.000
2. Which country listed below ranks highest in silver production?
A) China B) Mexico
C) Peru D) Australia
3. Which country ranks highest in gold production?
A) China B) U.S.
C) Australia D) Russia
4. Which of the colonial coins listed below is the most valuable?
A) Higley Coppers B) Gloucester Token
C) New Hampshire Copper D) 1694 Elephant Tokens
5. What date depicted with Arabic numerals appears on the earliest silver dollar size coin.
A) 1357 B) 1515
C) 1486 D) 1601

PRIZES FOR NOVEMBER / Bruce

Promptness Prize: 1931 S Mercury dime

Junior Prize: James K. POLK \$ set

Member Prize: 2009 Silver Eagle #



BUY OF THE MONTH

TBA

- 1967 Canadian Confederation set
- 1880 Sil. dollar
- William Howard TAFT \$ set
- SBA \$ set 79 & 80
- 2017 Enhanced Set
- 1882 Morgan \$
- 1952 Washington ¼
- 1922 D Peace \$
- 1935 S Peace \$
- 1957 A series 64 grade \$ note
- Gem CU 67 2\$ note
- Bag of ½ pence Brit. "Hate ME's"
- 1999 & 2000 \$ set
- Vanishing Americana set Sil.
- Donations made to the draw



Will Harriett Tubman appear on the \$20?



Above is pictured a rendering of a possible Harriett Tubman profile on our \$20 along with a current Andrew Jackson note. This change was thought by many to be a done deal however recently in the news there has been discussion that it may not be a finalized change yet. What would you like to see?

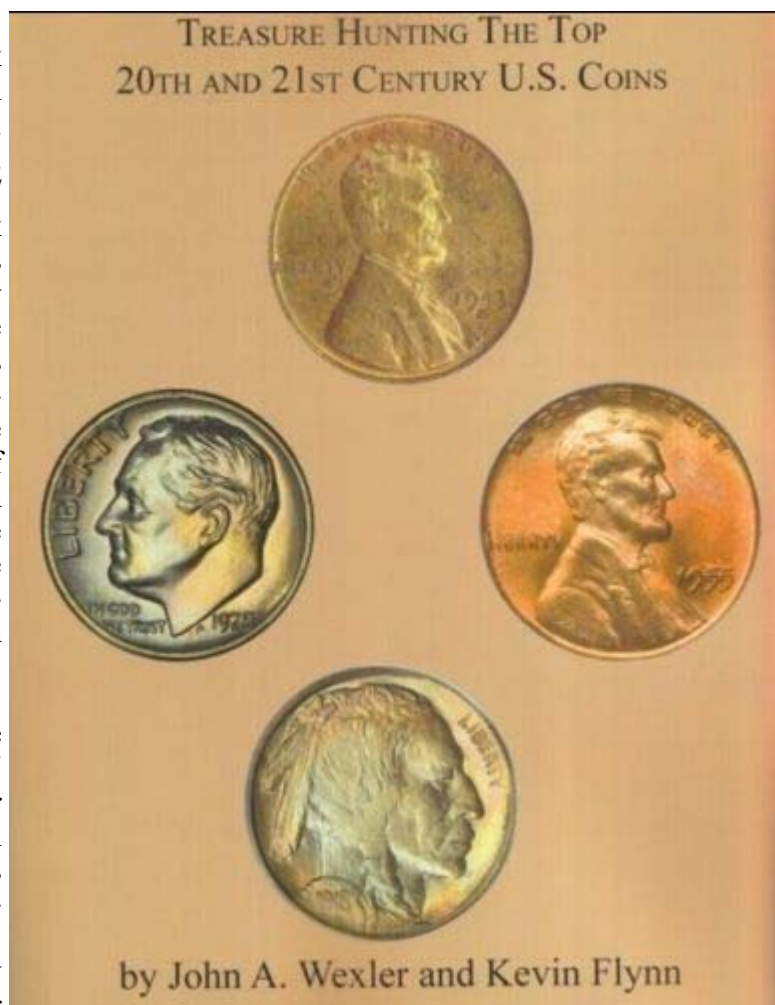
BOOK REVIEW

TREASURE HUNTING THE TOP 20TH AND 21ST CENTURY U.S. COINS

BY John A. Wexler and Kevin Flynn

This book just arrived in my mailbox last week and is a massive 642 pages of great information on 20th and 21st century overdates, double dies, repunched mint marks, over mint marks, clashed dies and other miss-struck and odd/error coins. What I feel what sets this book apart from other similar books on the market is the extensive descriptions and reasons how many of these coins came into being. There are also several articles regarding 'Refuted' coins or coins that have been recognized as a particular variety and are now by many believed to be incorrectly diagnosed or otherwise fallen out of favor in regard to their identification. One coin in particular is the 1914/3 Buffalo Nickel. The authors discussed this coin alone in a 15 page description of why it probably is not an over-date at all. Mentioned in the article is that even now PCGS identifies the coin as questionable.

A major portion of the book is dedicated to the hundreds of doubled die coins over the past 117 years but there is significant coverage of other types of varieties also. My personal opinion in regard to many of the published double dies is that for many one needs a scanning electron microscope to identify them, or at least a 60x loop. However even these are discussed and virtually every coin in the book is shown with one or more detailed and enlarged photographs.



To mention a few of the **'refuted'** varieties extensively covered in the book, they are listed below:

- 1951-D/S Lincoln Cent
- 1952-D/S Lincoln Cent
- 1938-D/S Buffalo Nickel
- 1936/29-S Mercury Dime
- 1947-D/S Roosevelt Dime
- 1939-D/S Washington Quarter
- 1949-D/S Washington Quarter
- 1943/2 Walking Liberty Half Dollar
- 1950-D/S Franklin Half

Other interesting discussions in the book include:

- 1974 Aluminum Cent
- 1964 Special Mint Set Coins
- Questionable 1942-S Silver Jefferson Nickel with small old-style mintmark
- 1858 Double Die Lincoln Cent
- Washington Quarter Type A, B, and C Reverses
- 1964 Peace Dollar

Transitional Planchet Errors

- 1943-D Copper-Nickel Jefferson
- 1944-P Copper-Nickel Jefferson
- 90% Roosevelt's dated 1965 / 1966 / 1968-D
- 90% Washington Quarters dated 1965 / 1967 / 1977-D
- 40% Kennedy Half Dollars dated 1971-d and 1977-D
- 40% Ike's dated 19740D / 1976-D Ty II / 1977-D

Each of the above listings and many more have extensive discussions regarding them rather than a simple listing. I believe most collectors will find the book very interesting and recommend it. The publication run is only 100 copies barring a reprint and it is available directly from the author and I have also seen it in EBay. Price is \$69 plus shipping. It is printed in black and with perfect binding.

Below is a image of a supposedly 1914/3 overdated Buffalo nickel. The book all but deposes this coin as an overdate. It may follow along with the 1869/8 Indian Head cent which for decades has a hole for it in most albums. Even with numismatics, the only constant is change.



TUESDAY, OCTOBER 10, 2017 DESERET NEWS **B3**

Silver dollar artist: Orem sculptor designs WWI commemorative coin

BY ASHLEY STILSON
DESERET NEWS

SALT LAKE CITY — The most common mistake beginners make, contest officials



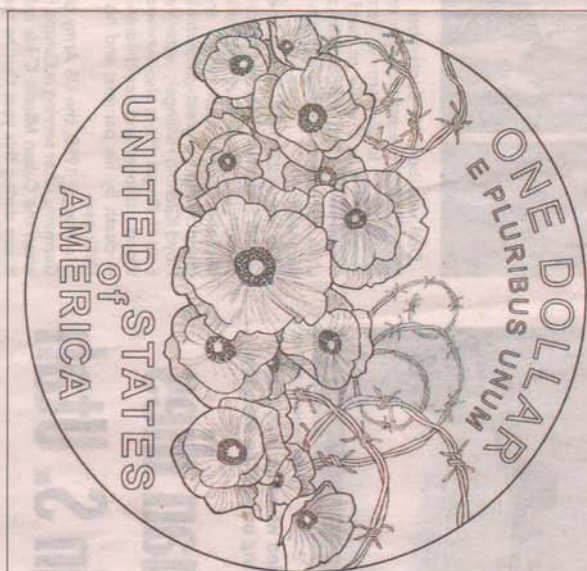
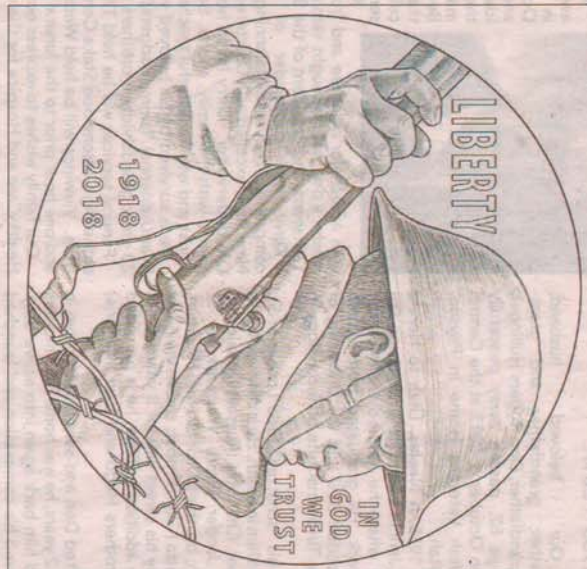
Leroy Transfield

told Leroy Transfield, is adding too much detail. So the Orem sculptor meticulously planned every detail of his 8-inch plaster masterpiece: a soldier with a crooked nose clutching a rifle, poppies blooming amid twisted barbed wire, and the words "In God We Trust" square to the soldier's face.

After several weeks of work, Transfield's finishing artwork was chosen as the winning design for the 2018 World War I American Veterans Centennial silver dollar.

"It was really hard to come up with a design," he said, "but in the end, I came up with something I was really happy with. When I sent it off, I didn't know if it was going to do well or not, but at least it was something I could put my name on."

Although he's never sculpted a coin before, Transfield said U.S. Mint officials unanimously voted for his design among



Renderings of the front and back of a World War I commemorative coin, designed by Utah sculptor Leroy Transfield. His art is the winning design for the 2018 World War I American Veterans centennial silver dollar.

LEROY TRANSFIELD

20 other finalists. The final retail product is only 1½ inches wide, featuring Transfield's artwork on both sides of the coin.

The commemorative silver dollar will be released in January, marking the 100th anniversary of the end of World War I. The U.S. Mint plans to strike 400,000 silver coins with Transfield's design. More than 116,500 U.S. soldiers died in combat during WWI. Another 200,000 were

wounded, according to the U.S. World War I Centennial Commission website.

Transfield had two uncles who served in WWI as members of the New Zealand Expeditionary Force Native Contingent, he said.

"I've always been interested in the histories of war since I was a little kid," the artist said. "The trick is to get all that information to stick in your head and then make it into a nice design."

Art for the front of the coin, "Soldier's Charge," came easily, Transfield said. After trying a few designs, he decided to feature the profile of a soldier.

"I didn't want him to look like some model in an artist's studio," Transfield said. "I made his nose like it might've been broken. I wanted to give him a rugged looking face. ... I wanted that feeling of combat."

Next he added the rifle and

the barbed wire, as well as placing the phrases "Liberty" and the years 1918 and 2018. He also carefully placed the words "In God We Trust" directly in front of the soldier's face.

"He's going right into battle, so I liked having the lettering there," Transfield explained. "When I did that, I could tell that's it; that's the front."

The flip side, "Poppies in the Wire," came slowly. The sculptor tried using images of

an eagle or a carrier pigeon, but none of the designs fit. As the deadline neared, Transfield finally settled on the picture of poppies growing among the barbed wire. Both images are common wartime symbols.

When the U.S. Mint approved the design, official artists tweaked the art slightly, adding shading details and making the rifle more accurate for the time period.

"They said, 'Don't worry that you don't know how to make a coin. We just want your ideas,'" Transfield said. Revenue from selling the commemorative coin will go to the nonprofit U.S. Foundation for the Commemoration of the World Wars. The organization plans to put the funds toward the National World War I Memorial at Pershing Park in Washington D.C.

Transfield said he started sculpting as he was a teenage living in New Zealand. After graduating from BYU-Hawaii with bachelor's degree in fine arts, he and his wife moved to Orem, where he operates a sculpting studio out of his garage.

"This is the first time I've had an attempt at a coin, and I'm surprised that I won," he said. "To be able to make a contribution in my own artistic hand, it's great."

EMAIL: astilson@deseretnews.com

1916 Standing Liberty Quarter Diagnostics

How to identify a dateless Type 1 as a 1916 / D Nyholm

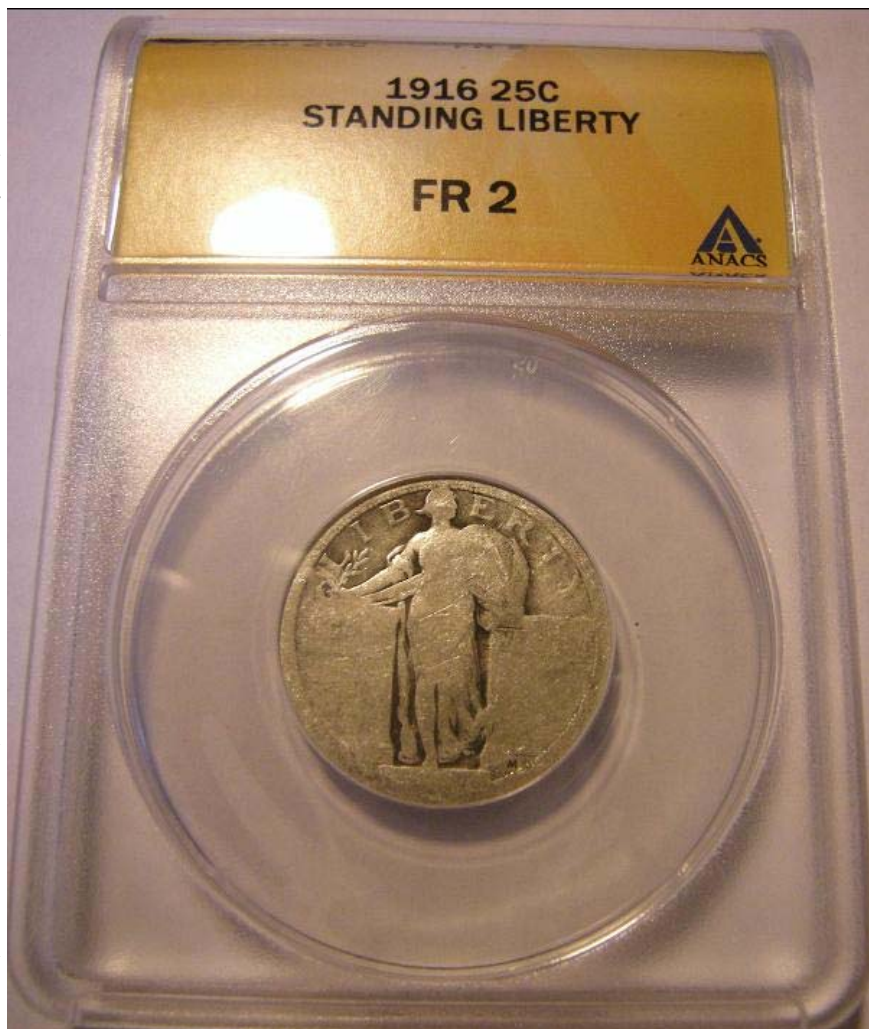
I was speaking to a member at the recent coin show and the subject came up in regard to dateless Standing Liberty Quarters. He stated that he recently sold several undated Type 1 coins and wondered if they could have been 1916's. I suggested that depending on the severity of wear it is possible to identify a dateless Type 1 as a 1916.

So, I thought I would write an article for the Mint Master as others may not be aware of this possibility. I also know that several of the grading services, at least ANACS and PCGS, will certify and slab these dateless 1916 quarters.

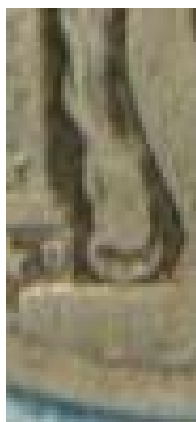
Upon identifying the diagnostics for the 1916 quarters, which follows, it is quite easy to check these, at least on less circulated examples, but it gets far more difficult and is a different story when trying to check these diagnostics on a well worn PO-1, FR-2 or even an AG-3 coin. Your lucky if even one of the diagnostics is verifiable. Realistically, one of these diagnostic is all you really need.

Finally, if you're lucky enough to identify your dateless Type 1 quarter as an actual 1916, and then you manage to get it certified, you have one more hurdle. Now you need to find someone to pay a premium for the coin! Research indicates the value of such a certified coin is likely to be between \$150 and \$300. Far less than the thousands you will spend for even a partial date coin. The pool of buyers is also slim but still, for \$150 vs. melt value, it can be profitable. Good luck and let me know if you find one.

Following are pictures of well worn dateless examples and the specific diagnostics to look for. Following these worn examples are several diagnostics shown on higher grade examples. I believe, at least for me, the drapery fold to the left of Liberty's right foot is a very good diagnostic but you better have a good picture of both the drapery on a 1916 coin to compare with a 1917 coin and eyeball them back and forth. The other prime pick up point is the beaded segments above Liberty's head. Either of these work if they can be seen and depending again on the wear.



LEFT IMAGES ARE 1916 /// RIGHT IMAGES ARE 1917



This is the comparison of the drapery by Liberty's right foot. To me, determining if it is connected to the foot or ankle is not clear, however the shape of the fold or what looks like a hole in the bottom of the drapery is obviously different. On the left 1916 coin the open space in the fold is noticeable smaller than the open space of the lower fold on the 1917 coin shown to the right. See what I say about having a good loop and a picture to scan back and forth looking for the differences.

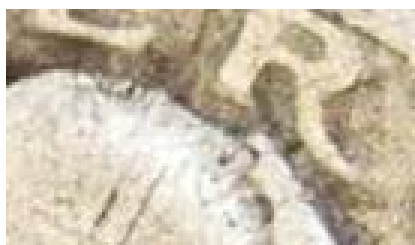
Here are shown the folds in the drapery. It is much easier to observe these folds rather than if it protrudes below the wall which is usually worn off. On the 1916 the crease is more noticeable on the lower portion while on the 1917 the crease is only visible on the upper portion



There are two diagnostics with the head. First notice on the 1916 coin the head intercepts the long segment at the top while the 1917 does not. Secondly the faint second hair tuft is definitely visible on the 1917 and not on the 1916.



This diagnostic may not be discernable on well worn examples. The incuse lines on the wall are much more pronounced on the wall on 1917 issues when compared to the 1916 coin. Even though they may be faint on a 1916 don't confuse their faintness with just plain wear.



Another diagnostic which may be completely worn away are the outer shield beads. They are much more pronounced and sharp on 1917 examples. If the beads show at all on worn 1916 coins they will actually be quite blurry.

Diagnostics shown on high grade examples for comparison



The above diagnostic is probably the most revealing on a worn example. First, observe the top of the head, the 1916 on the left is missing the long bead segment while the 1917 on the right shows a complete segment. Second, if you observe the hair projecting from the back of the head the 1916 (left) shows basically a single segment while the 1917 (right) show two distinctive tufts of hair.



The above is a definite diagnostic but may be difficult or impossible to observe on a worn example. In any event, the details of the shield on the 1916 coin to the left are much less distinct than the 1917 coin (right). The beads are very complete and the lines in the inner shield are much more distinct on the 1917 example. This is usually observable even on coins that do not have a full head, specifically on 1917 examples.



The diagnostic on these coins is observable on the gown drapery to the left of the foot. The 1916 coin's gown is wider and attaches to the foot while the 1917 coin is different in shape and is not attached to the foot. Again, this may or may not be observable on well worn examples. I really do not like this particular diagnostic because although it is identifiable on the above higher grade examples it looks almost the same on well worn examples.



This diagnostic is for me, at least, the most difficult one to pick up. It should be observable on worn specimens but may be hard to differentiate. The gown draped on Liberty's right arm is completely resting on top of the ledge of a 1916 coin. While on the 1917 example (right) a small portion of the gown is slightly draped so as to be resting below the ledge. This diagnostic like the previous one is usually completely worn off on dateless low grade examples.



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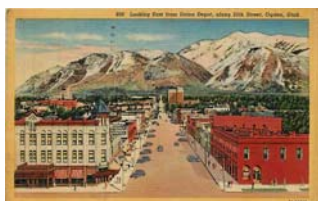


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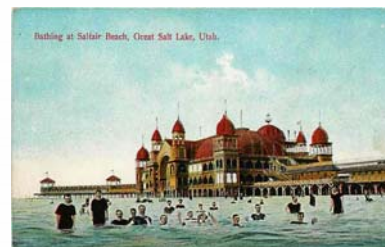
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Editors Message

Doug Nyholm

I am continuously amazed at the quantity and quality of numismatic information available for today's collectors. There is literally enough documentation to fill a library. On the other hand there are also new discoveries almost every week being reported by the numismatic press. Not only is new information being discovered but actual coins, new varieties and even currency occasionally appear. These items which previously were unknown to exist also bring excitement to our hobby. Even the discovery of a simple unknown variety is enough to make headline news. I also wonder when driving through town and down an average street what amazing treasures or discoveries may be hiding in someone's drawer, trunk, or attic. Don't overlook anything or feel that it can't happen to you. Just look at some of the amazing finds that show up on "Antiques Roadshow" or other venues such as 'American Pickers.' Recently several two-sided coins came out of hiding and remember a few years ago that 1974-D Lincoln Cent which was found in the holdings of a person whose relative worked at the Denver mint. It, of course was ultimately found to be illegal removed and the property of the government but it still exists. There was a number of previously undocumented Mormon scrip which came to light and auction as part of the Eric P. Neuman holdings which had been hidden away for almost a century. Nothing surprises me any more and I think that the future holds many more discoveries that may very well startle the numismatic hobby. Even discoveries like the copper 1983 Lincoln Cent is amazing as are the collectors who search tens of thousands of coins looking for a new variety. Keep looking, you may very well be the discoverer of some new numismatic treasure.

Sincerely,

Doug Nyholm

Mint Master Editor



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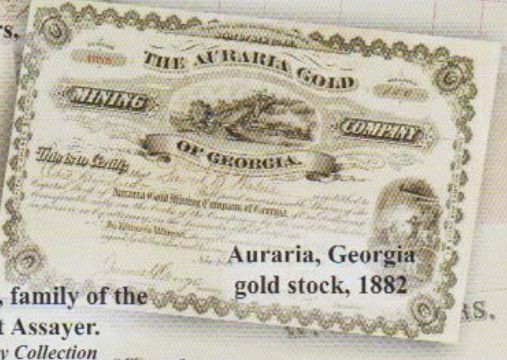


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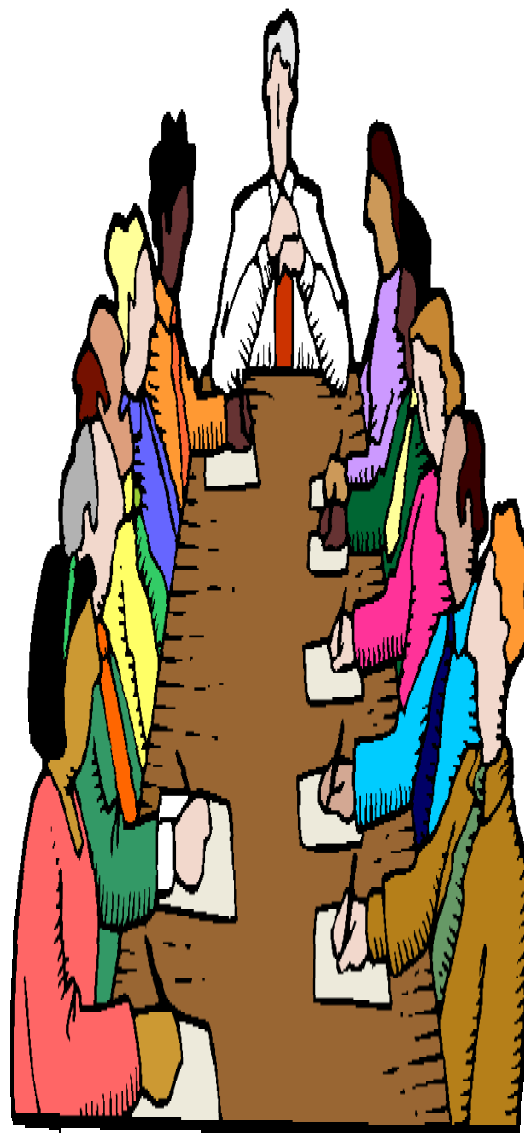
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Phil Clark

WHAT SHOULD WE CALL A DELIBERATELY PRODUCED “ERROR” COIN OR MEDAL? HOW ABOUT “COUNTERFEIT ERROR”? HOW SHOULD SUCH ITEMS BE HANDLED BY THE MINT AND NUMISMATIC COMMUNITY?

As Doug Nyholm discussed the latest two-tailed quarter coin errors in his *News and Views* presentation at our October meeting, the skeptic in me was screaming that these San Francisco errors as well as the Proof Kennedy half-dollar and the Eisenhower dollar struck on Shell Oil aluminum tokens were fakes and therefore fall into the counterfeit category. Webster defines error as: something incorrectly done through ignorance or carelessness; mistake. The Redbook defines it as: a mismade coin not intended for circulation. The Mint defines it as: an improperly produced coin that was overlooked in production, and later released into circulation. In Coin Collecting for DUMMIES, error is defined as: a coin that results from a mistake in the coining process. In none of the definitions is there anything that suggests an error is the result of planned and deliberately executed incorrect actions during the coining process.

The somewhat sketchy provenance of the purported San Francisco “error” coins suggests they were produced while the San Francisco mint was still an assay office and were found in unclaimed bank safe-deposit boxes which were sold by the state of California. The boxes, owned by the same individual had been seized by the Secret Service but were returned to the state to be disposed of as unclaimed property. Given the contents, it is logical to ask if the Mint was ever contacted and if so what its determination was with respect to the contents of the boxes? Should the existence of so many “error” coins have raised any red flags? The fact that one of the two-tailed quarters was in medal orientation should have raised a bright red flag. Maybe it was the first strike by the perpetrators and they realized one of the reverse dies was installed with the wrong orientation. I believe it is normal procedure to verify die alignment after a die change in which case, the fact that two reverse dies were installed in the press would have been readily apparent unless that was the intent all along. Likewise, with the proof Kennedy half-dollar and the Eisenhower dollar, which were both being produced as numismatic products, it is inconceivable that aluminum tokens could have been introduced into the coining process and have gotten through all the steps and inspections unless there was a concerted effort by more than one Mint employee. So what should have happened when these coins were first discovered?

In this writer’s humble opinion, the Mint should have confiscated these “error” coins just like they did with the 1974-D aluminum cent. They remain property of the Mint since there is no indication they went through the normal process for entry into circulation or into collector’s hands. With respect to the certification of these items by PCGS and NGC, my humble opinion is that they have erroneously certified “counterfeit error coins”. While the items were produced using various Mint resources, their production was never authorized, was probably illegal and constitutes theft of government resources and therefore do not rightfully deserve “Mint Error” or any certified grade designation. We are or we are not truly against fakes and counterfeits!!!!

Phil Clark

UNS Membership Application

Application for membership in the “Utah Numismatic Society”

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Our monthly publication entitled “The Mint Master” contains interesting reading featuring articles such as the ‘Counterfeit Corner,’ ‘Book Reviews,’ ‘Young Numismatists,’ as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual “Youth Night” and “Summer Picnic.”

We invite you to attend one of our meetings held at the Columbus Community Center, 2350 S. 500 E., Salt Lake City.

